

Hearing Date: September 28, 2023, at 10:00 a.m. (prevailing Eastern Time)

Deadline for Responsive Briefs: September 20, 2023, at 4:00 p.m. (prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

NOTICE OF HEARING ON CEL TOKEN LEGAL ISSUES

PLEASE TAKE NOTICE THAT on August 17, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. 3337] (a) approving the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3332] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”)² for the purposes of solicitation, (b) authorizing the Debtors to solicit votes with regard to the acceptance or rejection of the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3319] (as modified, amended, or supplemented from time to time, the “Plan”), (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”), and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE that on August 23, 2023, the Court approved a schedule for all issues related to the Confirmation Hearing other than the equitable subordination of the claims of certain former directors, officers, and employees, which the Debtors filed in the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

² Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan or Disclosure Statement, as applicable.

Notice of Discovery Schedule for Confirmation Hearing [Docket No. 3356] (the “Confirmation Schedule”).³

PLEASE TAKE FURTHER NOTICE that, in accordance with the Confirmation Schedule, on September 6, 2023, the Debtors and the Committee, respectively, filed: (i) the *Debtors’ Brief in Support of CEL Token Settlement* [Docket No. 3431]; (ii) the *Declaration of Christopher Ferraro, Interim Chief Executive Officer, Chief Restructuring Officer, and Chief Financial Officer of the Debtors, in Support of the Proposed CEL Token Settlement* [Docket No. 3435]; (iii) the *Brief of the Official Committee of Unsecured Creditors Regarding Legal Issues with Respect to the Treatment of CEL Token Under the Debtors’ Plan of Reorganization* [Docket No. 3432]; and (iv) the *Declaration of Aaron Colodny in Support of the Brief of the Official Committee of Unsecured Creditors Regarding Legal Issues with Respect to the Treatment of CEL Token Under the Debtors’ Plan of Reorganization* [Docket No. 3433] ((i) and (iii), together, the “CEL Token Legal Briefs”).⁴

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Schedule, the deadline to file responses to the CEL Token Legal Briefs was Wednesday, September 20, 2023, and no such responses were filed.

PLEASE TAKE FURTHER NOTICE that pursuant to the Confirmation Schedule, a hearing regarding the CEL Token Legal Briefs will be held on **September 28, 2023, at 10:00 a.m., prevailing Eastern Time** (the “CEL Token Hearing”).

PLEASE TAKE FURTHER NOTICE that the CEL Token Hearing will be held in person before the Honorable Martin Glenn, Chief United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, in Courtroom No. 523, located at One Bowling Green, New York, New York 10004-1408. The CEL Token Hearing is not expected to involve the taking of testimony (any such hearing, a “Non Testimonial Hearing”). With the permission of the Court, only parties in interest, their attorneys and witnesses may attend hearings by Zoom. Any person or entity that is permitted to attend the Hearing by Zoom must certify that they are appearing in a permitted capacity by registering their appearance in the Electronic Appearance portal located on the Court’s website at: <http://www.nysb.uscourts.gov/ecourt->

³ The trial regarding equitable subordination has been stayed by agreement between the Debtors, the Committee, and the United States Attorney’s Office for the Southern District of New York. *See Joint Stipulation and Agreed Order Between the Debtors, the Official Committee of Unsecured Creditors and the United States Attorney’s Office for the Southern District of New York with Respect to Agreement to Stay the Proceedings with Respect to Equitably Subordinated Claims* [Docket No. 3450]. Dates and deadlines related to Substantial Contribution Applications have also been adjusted. *See Notice of Revised Schedule for Substantial Contribution Applications* [Docket No. 3467] and *Notice of Further Revised Schedule for Substantial Contribution Applications* [Docket No. 3498]. The Confirmation Schedule otherwise remains unchanged.

⁴ Additionally, the Committee filed the following documents related to CEL Token on June 21, 2023: (i) *The Official Committee of Unsecured Creditors’ Omnibus Objection to Motions for Entry of an Order to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565* [Docket No. 2840]; (ii) the *Declaration of Maxwell Galka in Support of the Official Committee of Unsecured Creditors’ Omnibus Objection to Motions for Entry of an order to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565* [Docket No. 2845]; and (iii) the *Declaration of Aaron Colodny in Support of the Official Committee of Unsecured Creditors’ Omnibus Objection to Motions for Entry of an Order to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565* [Docket No. 2844].

appearances. Appearances must be entered no later than **4:00 p.m., the business day before the hearing, prevailing Eastern Time.** (*i.e.*, on Wednesday, September 27, 2023).

PLEASE TAKE FURTHER NOTICE that, with the permission of the Court, the public, including members of the media, may dial-in to Non Testimonial Hearings remotely using the audio platform made available by the Court. Any person or entity that is permitted to dial-in to the CEL Token Hearing by using the audio platform must register their appearance in the Electronic Appearance portal located on the Court's website at: <http://www.nysb.uscourts.gov/ecourt-appearances>. Appearances must be entered no later than 4:00 p.m., the business day before the hearing, prevailing Eastern Time (*i.e.*, on Wednesday, September 27, 2023). These changes in practice reflect the policies of the Judicial Conference of the United States that became effective on September 22, 2023.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, Disclosure Statement, Confirmation Schedule, CEL Token Legal Briefs, and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Celsius>. You may also obtain copies of the briefs and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: September 22, 2023

/s/ Joshua A. Sussberg

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